

Board Meeting Minutes
July 2, 2019

Present in person were:

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| Sarah Godlewski, Board Chair | State Treasurer |
| Jonathan Barry, Executive Secretary | Board of Commissioners of Public Lands |
| Tom German, Deputy Secretary | Board of Commissioners of Public Lands |
| Vicki Halverson, Office Manager | Board of Commissioners of Public Lands |
| Richard Sneider, Chief Investment Officer | Board of Commissioners of Public Lands |

Present via teleconference were:

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| Josh Kaul, Commissioner | Attorney General |
| Doug La Follette, Commissioner | Secretary of State |

ITEM 1. CALL TO ORDER

Board Chair Godlewski called the meeting to order at 2:03 p.m.

ITEM 2. APPROVE MINUTES - JUNE 18, 2019

MOTION: Commissioner La Follette moved to approve the minutes; Board Chair Godlewski seconded the motion.

DISCUSSION: None.

VOTE: The motion passed 3-0.

ITEM 3. APPROVE LOANS

| Municipality | Municipal Type | Loan Type | Loan Amount |
|---|--|--------------------|----------------|
| 1. Brandon Fond Du Lac County Application #: 02019139 Purpose: Finance park sanitary sewer relay | Village Rate: 3.75% Term: 5 years | General Obligation | \$115,000.00 |
| 2. Elmwood Pierce County Application #: 02019141 Purpose: Finance roadwork | Village Rate: 3.75% Term: 10 years | General Obligation | \$214,000.00 |
| 3. Lamartine Fond Du Lac County Application #: 02019147 Purpose: Purchase plow truck | Town Rate: 3.75% Term: 5 years | General Obligation | \$100,000.00 |
| 4. Lawrence Brown County Application #: 02019140 Purpose: Finance infrastructure project | Town Rate: 3.75% Term: 5 years | General Obligation | \$3,875,000.00 |

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| 5. | Port Washington Ozaukee County Application #: 02019150 Purpose: Finance business development loan | City Rate: 4.00% Term: 15 years | General Obligation | \$150,000.00 |
| 6. | Superior Douglas County Application #: 02019149 Purpose: Construct new fire hall | Town Rate: 4.00% Term: 20 years | General Obligation | \$1,800,000.00 |
| 7. | Suring Oconto County Application #: 02019142 Purpose: Refinance BCPL loan #2019086 | Village Rate: 4.25% Term: 2 years | General Obligation | \$45,000.00 |
| 8. | Two Rivers Manitowoc County Application #: 02019145 Purpose: Refinance WRS pension liability | City Rate: 3.75% Term: 10 years | General Obligation | \$500,000.00 |
| 9. | Two Rivers Manitowoc County Application #: 02019146 Purpose: Finance TID #12 development incentive | City Rate: 4.00% Term: 20 years | General Obligation | \$750,000.00 |
| 10. | Verona Area Dane County Application #: 02019148 Purpose: Finance referendum projects | School Rate: 3.75% Term: 5 years | General Obligation | \$6,280,000.00 |
| 11. | Whiting Portage County Application #: 02019144 Purpose: Finance water service installation | Village Rate: 3.75% Term: 5 years | General Obligation | \$250,000.00 |
| | | | TOTAL | \$14,079,000.00 |

MOTION: Commissioner La Follette moved to approve the minutes; Board Chair Godlewski seconded the motion.

DISCUSSION: Staff gave an overview of the loans and made special note of the municipalities that were borrowing for economic development projects (i.e., loans 4, 5, and 9 above). Over the past ten years, BCPL has loaned approximately \$250 million for such projects. Another loan of interest was the refinancing of a pension liability loan for the city of Two Rivers.

Staff explained that the loan to the village of Suring is an extension of the existing loan at the same interest rate as the original loan.

VOTE: The motion passed 3-0.

ITEM 4. CHIEF INVESTMENT OFFICER'S REPORT

Staff has reduced investments in equities due to market conditions.

ITEM 5. EXECUTIVE SECRETARY'S REPORT

Executive Secretary Barry reported that the agency's Office Manager, Vicki Halverson, has resigned and will be departing on July 5. He is working with the Division of Personnel Management to hire a limited-term employee until such time that a comprehensive recruitment can be conducted.

In addition, he would also like to hire a limited-term employee to provide backup to the accountant. The duties of the position have increased greatly with the expansion of the Board's investment opportunities. While the accountant processes all financial transactions and performs reconciliations, best practices would have a separation of those duties between two individuals.

ITEM 6. BOARD CHAIR'S REPORT

Board Chair Godlewski expressed her appreciation to Ms. Halverson for her service to the agency and wished her the best of luck.

ITEM 7. FUTURE AGENDA ITEMS

Board Chair Godlewski requested that a discussion of the agency's goals and initiatives be added to the next meeting agenda.

ITEM 8. ADJOURN

Commissioner La Follette moved to adjourn the meeting; Commissioner Kaul seconded the motion. The motion passed 3-0; the meeting adjourned at 2:20 p.m.


Jonathan B. Barry, Executive Secretary

These minutes have been prepared from a recording of the meeting. The summaries have not been transcribed verbatim. Link to audio recording: https://bcpl.wisconsin.gov/Shared%20Documents/Board%20Meeting%20Docs/2019/2019-07-02_BoardMtgRecording.mp3